

BAYOU GOULA VOLUNTEER FIRE & RESCUE SERVICES, INC.
White Castle, Louisiana

FINANCIAL REPORT
(Compiled)

September 30, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/2/08

BAYOU GOULA VOLUNTEER FIRE & RESCUE SERVICES, INC.
White Castle, Louisiana

TABLE OF CONTENTS

September 30, 2007

	<u>Exhibit</u>	<u>Page</u>
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT		1
FINANCIAL STATEMENTS		
Statement of Financial Position	A	2
Statement of Activities	B	3
Statement of Cash Flows	C	4
Notes to Financial Statements	D	5
LOUISIANA ATTESTATION QUESTIONNAIRE	E	7



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Bayou Goula Volunteer Fire & Rescue Services, Inc.
White Castle, Louisiana

We have compiled the accompanying statement of financial position of the **BAYOU GOULA VOLUNTEER FIRE AND RESCUE SERVICES, INC.** (a non-profit organization) (Department) as of September 30, 2007, and the related statements of activities, and cash flows for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
January 5, 2008

BAYOU GOULA VOLUNTEER FIRE & RESCUE SERVICES, INC.

White Castle, Louisiana

STATEMENT OF FINANCIAL POSITION

September 30, 2007

(See Independent Accountants' Compilation Report)

ASSETS

CURRENT ASSETS

Cash	\$ 75,330
Due from Iberville Parish Council	<u>10,133</u>
Total current assets	85,463

PROPERTY - net of accumulated depreciation	<u>22,108</u>
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Total assets	<u><u>\$ 107,571</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 6,261
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NET ASSETS - unrestricted	<u>101,310</u>
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Total liabilities and net assets	<u><u>\$ 107,571</u></u>
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The accompanying notes to the financial statements
are an integral part of this statement.

BAYOU GOULA VOLUNTEER FIRE & RESCUE SERVICES, INC.

White Castle, Louisiana

STATEMENT OF ACTIVITIES

For the year ended September 30, 2007

(See Independent Accountants' Compilation Report)

REVENUES AND SUPPORT

Sales tax proceeds	\$ 118,816
In-kind support	13,500
Interest	<u>151</u>
Total revenues and support	<u>132,467</u>

EXPENSES

Rent	13,500
Maintenance	5,806
Supplies	5,208
Office	2,744
Depreciation	1,559
Other	1,440
Training	<u>900</u>
Total expenses	<u>31,157</u>

Increase in net assets	101,310
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NET ASSETS

Beginning of year	<u>-</u>
End of year	<u>\$ 101,310</u>

The accompanying notes to the financial statements
are an integral part of this statement.

BAYOU GOULA VOLUNTEER FIRE & RESCUE SERVICES, INC.

White Castle, Louisiana

STATEMENT OF CASH FLOWS

For the year ended September 30, 2007

(See Independent Accountants' Compilation Report)

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 101,310
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Depreciation	1,559
Change in operating assets and liabilities:	
Due from Iberville Parish Council	(10,133)
Accounts payable	<u>6,261</u>
Net cash provided by operating activities	98,997

CASH FLOWS FROM INVESTING ACTIVITIES

Investments in fixed assets	<u>(23,667)</u>
Net increase in cash	75,330

CASH

Beginning of year	<u>-</u>
End of year	<u>\$ 75,330</u>

The accompanying notes to the financial statements
are an integral part of this statement.

BAYOU GOULA VOLUNTEER FIRE & RESCUE SERVICES, INC.

White Castle, Louisiana

NOTES TO FINANCIAL STATEMENTS

(See Independent Accountants' Compilation Report)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

Bayou Goula Volunteer Fire & Rescue Services, Inc. (the Department), is a non-profit corporation within the meaning of Section 501(c)(4) of the Internal Revenue Code. The purpose of the Department is to provide fire protection, emergency medical service, and hazardous materials handling to the citizens of south Iberville Parish that are outside of the Town of White Castle.

Basis of accounting

The Department maintains its financial statements and related records on the accrual basis of accounting wherein revenues are recognized in the accounting period in which they are earned and become measurable and expenses are recognized in the period incurred, if measurable.

The Department reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Department does not have any temporarily or permanently restricted net assets at September 30, 2007.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and related disclosures of the financial statements. Actual results could differ from those estimates. Estimates are used primarily when accounting for depreciation and in-kind support in these financial statements.

Income Taxes

The Department is a not-for-profit organization that has filed for exemption from income taxes under Section 501(c)(4) of the Internal Revenue Code and classified as other than a private foundation.

Revenue recognition

The Department is primarily funded by an allocation of dedicated parish-wide sales tax proceeds. Supplementary funding is provided by donations solicited from the general public, local businesses, and civic organizations, which are recognized as received.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

For purposes of the statement of cash flows, the Department considers cash in bank accounts as cash. The Department has no cash equivalents at September 30, 2007.

Fair value of financial instruments

The carrying value of cash and receivables approximate fair value due to the short-term maturity of these instruments. Financial instruments are not held for trading purposes.

Property and depreciation

Property consists of equipment of \$23,667 that is recorded at cost and depreciated over 5 years. Depreciation is computed using the straight-line method over the estimated service lives of the assets. Depreciation expense was \$1,559 for 2007. Property net of accumulated depreciation was \$22,108.

NOTE 2 - ECONOMIC DEPENDENCY

The Department derives a significant portion of its revenues from a dedicated parish-wide sales tax, the loss of which would have a material adverse affect. During the year ended September 30, 2007, revenue derived from governmental sources (Iberville Parish Council) accounted for approximately 91% of total revenue in 2007, and the amount due from the Iberville Parish Council at year-end.

NOTE 3 - RELATED PARTY TRANSACTIONS

The Department receives allocated sales tax proceeds from the Iberville Parish Council in exchange for providing fire protection to certain areas of the parish extending beyond the city limits of White Castle.

The Iberville Parish Council contributed the use of facilities during the year ended September 30, 2007 to the Department. The value of this contributed support has been recognized at the fair market value of the benefit received which was approximately \$13,500.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Entities)

1/2/08 (Date Transmitted)

Faulk & Winkler, LLC
6811 Jefferson Hwy.
Baton Rouge, LA 70806

(Auditors)

In connection with your review of our financial statements as of September 30, 2007 and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of 1/2/08.

Federal, State, and Local Awards

We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes ☒ No ☐

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes ☒ No ☐

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes ☒ No ☐

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

N/A

Yes ☐ No ☐

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes ☒ No ☐

Prior Year Comments

We have resolved all prior-year recommendations and/or comments.

Not applicable: Initial reporting year

Yes ☐ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the date of your report.

Randy Landry Treasurer 1-16-08 Date
[Signature] President 1/16/08 Date